

# FROME MEMORIAL THEATRE TRUST

England & Wales · Charity number 1106051

## Details

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Other names	FROME MEMORIAL HALL TRUST
Status	Registered
Legal form	Charitable company
Company number	<a href="#">05234333</a>
Registered	2004-09-27
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	45 Beechwood Avenue Frome BA11 2AY
Phone	01373463427
Email	<a href="mailto:info@fromememorialtheatre.co.uk">info@fromememorialtheatre.co.uk</a>
Website	<a href="http://www.fromememorialtheatre.org.uk">www.fromememorialtheatre.org.uk</a>

## Activities

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**Objects:** TO PROMOTE THE GENERAL BENEFIT OF THE INHABITANTS OF FROME AND THE SURROUNDING AREA(A) BY THE PROVISION IN THE INTERESTS OF SOCIAL WELFARE OR FACILITIES FOR THE RECREATION AND OTHER LEISURE TIME OCCUPATION FOR THE USE OF THE SAID INHABITANTS WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE (B) BY SUCH OTHER MEANS AS THE TRUSTEES THINK FIT.

**Activities:** The Frome Memorial Theatre facilities, run by volunteers, provide recreation and entertainment. A 540 seat Theatre houses arts and cultural performances. The Frome Assembly rooms are community facilities used for smaller performances and rehearsals, a day centre for the elderly, blood donor unit, council meetings and a facility for private functions. It is the home of the local War Memorial.

## Classification

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- **How:** Provides Buildings/facilities/open Space, Other Charitable Activities
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

## Geography

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- **Area of benefit:** FROME, SOMERSET
- Somerset

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-02-28	£618,430	£581,581	£211,333	1
2024-02-29	£516,643	£478,498	£174,484	0
2023-02-28	£557,361	£439,289	£136,339	0
2022-02-28	£324,154	£296,526	-	-
2021-02-28	£90,239	£104,146	-	-

## Trustees

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Name	Role	Appointed
<b>MR H J BARNES</b>	Chair	
Ian Barry O'Connor		2020-12-15
Martin David Moss		2020-12-15
Penny Lines		2022-04-27
Richard John Lines		2021-11-11
Richard Julian Aspray		2019-09-24
SANDRA LESLEY ELMER		2009-09-01
Terence Graham John Stewart		2015-08-11

## Linked charities

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- FROME MEMORIAL HALL TRUST (1106051-1)

**FROME MEMORIAL THEATRE TRUST**

England & Wales - Charity number 1106051

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# Accounts

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Company registration number: 05234333

Charity registration number: 1106051

# Frome Memorial Theatre Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 28 February 2025

# Frome Memorial Theatre Trust

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## Frome Memorial Theatre Trust

### Reference and Administrative Details

**Charity Registration Number** 1106051

**Company Registration Number** 05234333

**Registered Office** The charity is incorporated in England & Wales.  
Memorial Theatre  
Christchurch Street West  
Frome  
Somerset  
BA11 1EB

**Independent Examiner** Mr C Weare  
7a King Street  
Frome  
Somerset  
BA11 1BH

## Frome Memorial Theatre Trust

### Strategic Report for the Year Ended 28 February 2025

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 28 February 2025, in compliance with s414C of the Companies Act 2006.

#### Financial review

##### *Policy on reserves*

The Trustees always endeavour to hold a reserve fund but, given that the organisation is run entirely by volunteers and relies on self-funding through donations and in-house fund raising, this is often difficult to achieve. However, the Trustees have looked to hold a cash contingency in case of unforeseen emergency expenditure. The charity largely relies on generated income from shows and hirings to meet its normal commitments.

The strategic report was approved by the trustees of the charity on 9 July 2025 and signed on its behalf by:

.....  
Mr I B O'Connor  
Trustee

## **Frome Memorial Theatre Trust**

### **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 28 February 2025.

#### **Objectives and activities**

##### ***Objects and aims***

The objectives for which the Frome Memorial Theatre Trust was established include retaining responsibility for the successful maintenance and running of the Memorial Theatre and the adjacent Assembly Rooms with its car parking facilities in order to provide these facilities to the residents of Frome and the surrounding areas for the use by and for the performing arts.

# Frome Memorial Theatre Trust

## Trustees' Report

### ***Objectives, strategies and activities***

Our vision is that Frome Memorial Theatre will be recognised as the leading entertainment venue across the Southwest as well as developing into a sustainable theatre complex that is fit for purpose and future-proofed, supported and maintained by a full complement of staff, the majority of which are volunteers.

It's purpose is to provide entertainment and multifunctional facilities for the local and wider communities in a venue which is accessible to all.

We continue to maintain our dedicated team of around 200 volunteers to operate our two venues, from the box office, stewards, kiosk, maintenance and assembly room booking team.

The aim is to continually upgrade and maintain the Theatre infrastructure, enabling us to attract high profile and high quality acts at the same time remaining financially sustainable; achieving a positive cashflow each year and continuing to maintain a reserve of at least £35,000.

To keep the Theatre both compliant and safe we are in the process of spending £77,594 on the above stage structure of the Theatre and internal workings of the stage, including steelwork, hemp sets, pulleys and electrics. We also purchased a new rise and fall lighting bar and lights to stop the use of ladders in the Theatre together with internal radios for better communication during shows and new seats for stewards.

During the year under review the Theatre put on a full program of performances and we fulfilled all our contractual obligations in the Assembly Rooms. In total there were 51 shows with over 19,900 tickets sold.

For the 2024/2025 financial year income totalled £618,430 with a net excess of income over expenditure of £36,849. This has given the Trust a healthy cash position of £135,270 and total reserves of £211,333.

On the 20 September 2024, to mark the 100 year anniversary of the laying of the foundation stone, a new plaque was unveiled by our first patron Sarah-Jane Bungay and Anne, Lady Dodd, at a function held at the theatre to commemorate and celebrate the event.

As the name suggests the Memorial Hall was conceived as such to those from Frome and the local district who fell in the Great War. It was constructed by many volunteers and we were able to highlight the past and current role of those who give of their own time and expense in helping to make the theatre such a wonderful institution.

After much work in going through the archives of the Memorial Theatre and in the Frome Museum an exhibition showcasing the last 100 years was put on at the Museum before being moved to the Assembly Rooms.

# Frome Memorial Theatre Trust

## Trustees' Report

### ***Fundraising disclosures***

Funding for the Trust is driven by income from events via ticket sales, bar and kiosk sales and rent received from the hire of both the theatre and the Assembly Rooms. In addition to this the Trust received over £17,832 in donations towards the running and upkeep of the complex.

### ***Public benefit***

Frome Memorial Theatre Trust comprises the Frome Memorial Theatre and the Assembly Rooms. From the theatre, the Trust provides entertainment and a variety of performing acts for public enjoyment. The Assembly Rooms provide a wide-ranging facility for social and theatre-related functions, a blood-donor centre, a rehearsal facility and a common function room. The Assembly Rooms are also hired for private functions.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### **Trustees and officers**

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Mr H J Barnes
	Mrs S L Elmer
	Mr T G J Stewart
	Mr R J Aspray
	Mr M D Moss
	Mr I B O'Connor
	Mr R J Lines, Chair
	Mrs P Lines

### **Structure, governance and management**

#### ***Nature of governing document***

Frome Memorial Theatre Trust is a registered charity and company limited by guarantee governed by the Memorandum and Articles of Association and, as at the Balance Sheet date, had 8 members.

#### ***Recruitment and appointment of trustees***

Trustees are elected by the Members of the Trust at the Annual General Meeting: there must be between 5 and 9 trustees who must all be members of the charitable company. When recruiting new trustees the Board considers any specialist skills needed, considering either existing or new areas of operation when seeking potential candidates who could fulfil certain roles. They would then be proposed, elected and appointed by the management committee.

# Frome Memorial Theatre Trust

## Trustees' Report

### **Organisational structure**

The Board of Trustees administers the charity. The trustees have examined the major strategic, business and operational risks that the charity faces and are satisfied that systems are in place to adequately mitigate these risks.

### Our Volunteers

The Trust is very involved in the local community and relies on voluntary help. Besides both the professional and amateur performers and artists who display their talents in the theatre, there are nearly 200 volunteers who assist with stewarding events and performances which helps with the overall running of the Trust and reducing staff costs to a manageable level.

The Trust extends its thanks to the many volunteers who help in the overall running of the Memorial Theatre and Assembly Rooms. Many of these volunteers are busy "behind the scenes" and their work can go un-noticed. It is a testament to their work that the Memorial Theatre continues to be such a successful venue.

### **Major risks and management of those risks**

The Trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity faces;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

The work undertaken has identified that financial sustainability is the major financial risk for the charity. In light of this the charity regularly reviews its' available liquid funds and looks to ensure that there is sufficient working capital.

A review of the non-financial risks arising from fire, health and safety of both performers and artists as well as the management of performing rights has been undertaken. These risks are managed by ensuring that the charity has robust policies and procedures in place together with regular training given, as necessary, to volunteers in the various operational areas.

### **Statement of trustees' responsibilities**

The trustees (who are also the directors of Frome Memorial Theatre Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;

## Frome Memorial Theatre Trust

### Trustees' Report

- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 9 July 2025 and signed on its behalf by:

.....  
Mr I B O'Connor  
Trustee

## Frome Memorial Theatre Trust

### Independent Examiner's Report to the trustees of Frome Memorial Theatre Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 28 February 2025.

#### Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of AFA MIPA, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Frome Memorial Theatre Trust as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....  
C E Weare  
AFA MIPA

7a King Street  
Frome  
Somerset  
BA11 1BH

9 July 2025

## Frome Memorial Theatre Trust

### Statement of Financial Activities for the Year Ended 28 February 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Total 2025 £	Total 2024 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	28,994	28,994	29,667
Charitable activities	4	618	618	533
Other trading activities	5	<u>588,818</u>	<u>588,818</u>	<u>486,443</u>
Total Income		<u>618,430</u>	<u>618,430</u>	<u>516,643</u>
<b>Expenditure on:</b>				
Raising funds	6	(410,724)	(410,724)	(340,157)
Charitable activities	7	<u>(170,857)</u>	<u>(170,857)</u>	<u>(138,341)</u>
Total Expenditure		<u>(581,581)</u>	<u>(581,581)</u>	<u>(478,498)</u>
Net income		<u>36,849</u>	<u>36,849</u>	<u>38,145</u>
Net movement in funds		36,849	36,849	38,145
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>174,484</u>	<u>174,484</u>	<u>136,339</u>
Total funds carried forward	19	<u><u>211,333</u></u>	<u><u>211,333</u></u>	<u><u>174,484</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 19.

The notes on pages 12 to 20 form an integral part of these financial statements.

**Frome Memorial Theatre Trust**  
**(Registration number: 05234333)**  
**Balance Sheet as at 28 February 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	13	103,254	73,963
<b>Current assets</b>			
Stocks	14	5,211	7,228
Debtors	15	33,928	4,918
Cash at bank and in hand	16	<u>135,270</u>	<u>135,375</u>
		174,409	147,521
<b>Creditors: Amounts falling due within one year</b>	17	<u>(66,330)</u>	<u>(38,379)</u>
<b>Net current assets</b>		<u>108,079</u>	<u>109,142</u>
<b>Total assets less current liabilities</b>		211,333	183,105
<b>Creditors: Amounts falling due after more than one year</b>	18	<u>-</u>	<u>(8,621)</u>
<b>Net assets</b>		<u>211,333</u>	<u>174,484</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted		<u>211,333</u>	<u>174,484</u>
<b>Total funds</b>	19	<u>211,333</u>	<u>174,484</u>

For the financial year ending 28 February 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 9 to 20 were approved by the trustees, and authorised for issue on 9 July 2025 and signed on their behalf by:

.....  
Mr I B O'Connor  
Trustee

The notes on pages 12 to 20 form an integral part of these financial statements.

## Frome Memorial Theatre Trust

### Statement of Cash Flows for the Year Ended 28 February 2025

	Note	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Net cash income		36,849	38,145
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation	6	24,622	9,788
Amortisation	6	-	712
		61,471	48,645
<b>Working capital adjustments</b>			
Decrease/(increase) in stocks	14	2,017	(2,193)
Increase in debtors	15	(29,010)	(628)
Increase/(decrease) in creditors	17	27,450	(9,912)
		61,928	35,912
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets	13	(53,913)	(56,232)
<b>Cash flows from financing activities</b>			
Repayment of loans and borrowings	17	(8,120)	(7,649)
		(105)	(27,969)
Cash and cash equivalents at 1 March		135,375	163,344
Cash and cash equivalents at 28 February		135,270	135,375

The notes on pages 12 to 20 form an integral part of these financial statements.

# Frome Memorial Theatre Trust

## Notes to the Financial Statements for the Year Ended 28 February 2025

### 1 Charity status

The charity is limited by guarantee, incorporated in England & Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £100 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Memorial Theatre  
Christchurch Street West  
Frome  
Somerset  
BA11 1EB

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

#### Basis of preparation

Frome Memorial Theatre Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

#### Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

## Frome Memorial Theatre Trust

### Notes to the Financial Statements for the Year Ended 28 February 2025

#### **Grants receivable**

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### **Raising funds**

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### **Charitable activities**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Amortisation**

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Website costs	33.3% straight line

## Frome Memorial Theatre Trust

### Notes to the Financial Statements for the Year Ended 28 February 2025

#### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Furniture and equipment	20% on cost

#### Stock

Stock is valued at the lower of cost and net realisable value.

#### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

### 3 Income from donations and legacies

	<b>Unrestricted</b>	<b>Total</b>	<b>Total</b>
	<b>General</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Donations and legacies;			
Donations from individuals	28,994	28,994	29,667
	<u>28,994</u>	<u>28,994</u>	<u>29,667</u>

### 4 Income from charitable activities

	<b>Unrestricted</b>	<b>Total</b>
	<b>funds</b>	<b>funds</b>
	<b>General</b>	<b>funds</b>
	<b>£</b>	<b>£</b>
Charitable activities	618	618
<b>Total for 2025</b>	<u>618</u>	<u>618</u>
<b>Total for 2024</b>	<u>533</u>	<u>533</u>

## Frome Memorial Theatre Trust

### Notes to the Financial Statements for the Year Ended 28 February 2025

#### 5 Income from other trading activities

	<b>Unrestricted</b>	<b>Total</b>	<b>Total</b>
	<b>General</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Trading income;			
Sales of goods and services	440,993	440,993	351,419
Events income;			
Bar and kiosk sales	84,659	84,659	74,209
Theatre rent receivable	63,166	63,166	60,815
	588,818	588,818	486,443

#### 6 Expenditure on raising funds

##### a) Costs of trading activities

	<b>Note</b>	<b>Unrestricted</b>	<b>Total</b>
		<b>funds</b>	<b>funds</b>
		<b>General</b>	<b>funds</b>
		<b>£</b>	<b>£</b>
Costs of goods sold		59,385	59,385
Events and conferences		351,339	351,339
<b>Total for 2025</b>		410,724	410,724
<b>Total for 2024</b>		340,157	340,157

## Frome Memorial Theatre Trust

### Notes to the Financial Statements for the Year Ended 28 February 2025

#### 7 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Support costs		166,277	166,277
Governance costs	8	3,796	3,796
<b>Total for 2025</b>		170,073	170,073
<b>Total for 2024</b>		137,086	137,086

In addition to the expenditure analysed above, there are also governance costs of £3,796 (2024 - £6,091) which relate directly to charitable activities. See note 8 for further details.

#### 8 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	3,253	3,253
Legal fees	543	543
<b>Total for 2025</b>	3,796	3,796
<b>Total for 2024</b>	6,091	6,091

#### 9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

#### 10 Independent examiner's remuneration

	2025 £	2024 £
Total fees charged by Independent Examiner in year	3,253	2,804

## Frome Memorial Theatre Trust

### Notes to the Financial Statements for the Year Ended 28 February 2025

#### 11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 12 Intangible fixed assets

	<b>Other intangible asset £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 March 2024	2,134	2,134
At 28 February 2025	2,134	2,134
<b>Amortisation</b>		
At 1 March 2024	2,134	2,134
At 28 February 2025	2,134	2,134
<b>Net book value</b>		
At 28 February 2025	-	-
At 29 February 2024	-	-

#### 13 Tangible fixed assets

	<b>Furniture and equipment £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 March 2024	239,957	239,957
Additions	53,913	53,913
At 28 February 2025	293,870	293,870
<b>Depreciation</b>		
At 1 March 2024	165,994	165,994
Charge for the year	24,622	24,622
At 28 February 2025	190,616	190,616
<b>Net book value</b>		
At 28 February 2025	103,254	103,254
At 29 February 2024	73,963	73,963

## Frome Memorial Theatre Trust

### Notes to the Financial Statements for the Year Ended 28 February 2025

#### 14 Stock

	<b>2025</b>	<b>2024</b>
	£	£
Stocks	<u>5,211</u>	<u>7,228</u>

#### 15 Debtors

	<b>2025</b>	<b>2024</b>
	£	£
Other debtors	<u>33,928</u>	<u>4,918</u>

#### 16 Cash and cash equivalents

	<b>2025</b>	<b>2024</b>
	£	£
Cash on hand	2,947	2,800
Cash at bank	<u>132,323</u>	<u>132,575</u>
	<u>135,270</u>	<u>135,375</u>

#### 17 Creditors: amounts falling due within one year

	<b>2025</b>	<b>2024</b>
	£	£
Trade creditors	371	-
Other loans	8,621	8,120
Other creditors	-	10,000
Accruals	<u>57,338</u>	<u>20,259</u>
	<u>66,330</u>	<u>38,379</u>

## Frome Memorial Theatre Trust

### Notes to the Financial Statements for the Year Ended 28 February 2025

#### Other borrowings

Somerset Community Fund Loan with a carrying amount of £8,621 (2024 - £16,741) is denominated in £ with a nominal interest rate of 6% (2024 - 6%). The final instalment is due on 1 February 2026.

#### 18 Creditors: amounts falling due after one year

	2025 £	2024 £
Other loans	-	8,621

#### 19 Funds

	Balance at 1 March 2024 £	Incoming resources £	Resources expended £	Balance at 28 February 2025 £
<b>Unrestricted</b>				
General	174,484	618,430	(581,581)	211,333

	Balance at 1 March 2023 £	Incoming resources £	Resources expended £	Balance at 29 February 2024 £
<b>Unrestricted</b>				
General	136,339	516,643	(478,498)	174,484

## Frome Memorial Theatre Trust

### Notes to the Financial Statements for the Year Ended 28 February 2025

#### 20 Analysis of net assets between funds

	<b>Unrestricted General £</b>	<b>Total funds £</b>
Tangible fixed assets	103,254	103,254
Current assets	174,409	174,409
Current liabilities	(66,330)	(66,330)
Total net assets	211,333	211,333
	<b>Unrestricted General £</b>	<b>Total funds £</b>
Tangible fixed assets	73,963	73,963
Current assets	147,521	147,521
Current liabilities	(38,379)	(38,379)
Creditors over 1 year	(8,621)	(8,621)
Total net assets	174,484	174,484

## Frome Memorial Theatre Trust

### Detailed Statement of Financial Activities for the Year Ended 28 February 2025

	<b>Total 2025 £</b>	<b>Total 2024 £</b>
<b><i>Donations and legacies</i></b>		
Appeals and donations	28,994	29,667
	28,994	29,667
<b><i>Charitable activities</i></b>		
Memberships	618	533
	618	533
<b><i>Other trading activities</i></b>		
Income on events	440,993	351,419
Bar and kiosk sales	84,659	74,209
Theatre rent receivable	63,166	60,815
	588,818	486,443
<b><i>Raising funds</i></b>		
Expenditure on events	334,042	272,973
Performing rights fees	9,281	6,904
Insurance	8,016	7,388
Opening stock	7,228	5,035
Bar purchases	35,188	35,030
Tickets.com charges	2,054	1,733
Catering and bar services/commission	20,126	18,322
Closing stock	(5,211)	(7,228)
	410,724	340,157

## Frome Memorial Theatre Trust

### Detailed Statement of Financial Activities for the Year Ended 28 February 2025

	Total 2025 £	Total 2024 £
<b><i>Charitable activities</i></b>		
Wages and subcontracting	22,699	19,316
Rates	2,383	2,869
Light, heat and water	30,134	25,689
General repairs including stage and equipment	17,325	11,775
Cleaning of premises	16,387	14,601
Telephone	3,686	3,974
Computer expenses	3,361	992
Printing, stationery, postage & advertising	17,881	16,788
Licences and subscriptions	215	180
Gifts	-	316
Sundry expenses	108	586
Security and safety expenses	1,559	1,565
VAT partial exemption adjustment	(683)	81
Bank and credit card charges	26,600	21,766
Amortisation of website costs	-	712
Depreciation	24,622	9,785
Loan interest	784	1,255
Independent examiner's fee	3,253	2,804
Legal and professional fees	543	3,287
	170,857	138,341

**FROME MEMORIAL THEATRE TRUST**

England & Wales - Charity number 1106051

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# Accounts

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Company registration number: 05234333

Charity registration number: 1106051

# Frome Memorial Theatre Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 29 February 2024

## Frome Memorial Theatre Trust

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## Frome Memorial Theatre Trust

### Reference and Administrative Details

**Charity Registration Number** 1106051

**Company Registration Number** 05234333

**Registered Office** The charity is incorporated in England & Wales.  
Memorial Theatre  
Christchurch Street West  
Frome  
Somerset  
BA11 1EB

**Independent Examiner** Mr C Weare  
7a King Street  
Frome  
Somerset  
BA11 1BH

## Frome Memorial Theatre Trust

### Strategic Report for the Year Ended 29 February 2024


The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 29 February 2024, in compliance with s414C of the Companies Act 2006.

#### Financial review

##### *Policy on reserves*

The Trustees always endeavour to hold a reserve fund but, given that the organisation is run entirely by volunteers and relies on self-funding through donations and in-house fund raising, this is often difficult to achieve. However, the Trustees have looked to hold a cash contingency in case of unforeseen emergency expenditure. The charity largely relies on generated income from shows and hirings to meet its normal commitments.

The strategic report was approved by the trustees of the charity on 4 September 2024 and signed on its behalf by:



Mr B O'Connor  
Trustee

## Frome Memorial Theatre Trust

### Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 29 February 2024.

#### **Objectives and activities**

##### ***Objects and aims***

The objectives for which the Frome Memorial Theatre Trust was established include retaining responsibility for the successful maintenance and running of the Memorial Theatre and the adjacent Assembly Rooms with its car parking facilities in order to provide these facilities to the residents of Frome and the surrounding areas for the use by and for the performing arts.

##### ***Objectives, strategies and activities***

Our vision is that Frome Memorial Theatre will be recognised as the leading entertainment venue across the Southwest. Our aim is for it to develop into a sustainable theatre complex that is fit for purpose and future-proofed, supported and maintained by a full complement of staff, the majority of which are volunteers.

It's purpose is to provide entertainment and multifunctional facilities for the local and wider communities in a venue which is accessible to all.

We continue to maintain our dedicated team of around 200 volunteers to operate our two venues, from the box office, stewards, kiosk, maintenance and assembly room booking team.

The aim is to continually upgrade and maintain the Theatre infrastructure, enabling us attract high profile and high quality acts at the same time remaining financially sustainable; achieving a positive cashflow each year and continuing to maintain a reserve of at least £35,000.

To keep the Theatre both compliant and safe we are in the process of spending £76,995 on the above stage structure of the Theatre and internal workings of the stage, including steelwork, hemp sets, pulleys and electrics. A total of £50,706 is included in these results with the remaining £26,289 projected for 2024/25.

During the year under review the Theatre put on a full year of performances and we fulfilled all our contractual obligations in the Assembly Rooms. In total there were 46 shows with over 16,600 tickets sold.

For the 2023/24 financial year income totalled £516,643 with a net excess of income over expenditure of £38,145. This has given the Trust a healthy cash position of £135,375 and total reserves of £174,484.

The Theatre's centenary is on 20 September 2024 and, to mark this, there will be a laying of a new commemorative stone plaque alongside the original foundation stone together with a function to celebrate the 100 years it has been in existence as well as commencing a year of events to celebrate the Theatre and it's ongoing place in the fabric of local life.

##### ***Fundraising disclosures***

Funding for the Trust is driven by income from events via ticket sales, bar and kiosk sales and rent received from the hire of both the theatre and the Assembly Rooms. In addition to this the Trust received over £21,246 in donations towards the running and upkeep of the complex.

## Frome Memorial Theatre Trust

### Trustees' Report

#### ***Public benefit***

Frome Memorial Theatre Trust comprises the Frome Memorial Theatre and the Assembly Rooms. From the theatre, the Trust provides entertainment and a variety of performing acts for public enjoyment. The Assembly Rooms provide a wide-ranging facility for social and theatre-related functions, a blood-donor centre, a rehearsal facility and a common function room. The Assembly Rooms are also hired for private functions.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

#### **Trustees and officers**

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Mr H J Barnes, Chairman
	Mrs S L Elmer
	Mr T G J Stewart
	Mr R J Aspray
	Mr M D Moss
	Mr I B O'Connor
	Mr R J Lines
	Mrs P Lines

#### **Structure, governance and management**

##### ***Nature of governing document***

Frome Memorial Theatre Trust is a registered charity and company limited by guarantee governed by the Memorandum and Articles of Association and, as at the Balance Sheet date, had 8 members.

##### ***Recruitment and appointment of trustees***

Trustees are elected by the Members of the Trust at the Annual General Meeting: there must be between 5 and 9 trustees who must all be members of the charitable company. When recruiting new trustees the Board considers any specialist skills needed, considering either existing or new areas of operation when seeking potential candidates who could fulfil certain roles. They would then be proposed, elected and appointed by the management committee.

## Frome Memorial Theatre Trust

### Trustees' Report

#### **Organisational structure**

The Board of Trustees administers the charity. The trustees have examined the major strategic, business and operational risks that the charity faces and are satisfied that systems are in place to adequately mitigate these risks.

#### **Our Volunteers**

The Trust is very involved in the local community and relies on voluntary help. Besides both the professional and amateur performers and artists who display their talents in the theatre, there are nearly 200 volunteers who assist with stewarding events and performances which helps with the overall running of the Trust and reducing staff costs to a manageable level.

The Trust extends its thanks to the many volunteers who help in the overall running of the Memorial Theatre and Assembly Rooms. Many of these volunteers are busy "behind the scenes" and their work can go un-noticed. It is a testament to their work that the Memorial Theatre continues to be such a successful venue.

#### **Major risks and management of those risks**

The Trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity faces;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

The work undertaken has identified that financial sustainability is the major financial risk for the charity. In light of this the charity regularly reviews its' available liquid funds and looks to ensure that there is sufficient working capital.

A review of the non-financial risks arising from fire, health and safety of both performers and artists as well as the management of performing rights has been undertaken. These risks are managed by ensuring that the charity has robust policies and procedures in place together with regular training given, as necessary, to volunteers in the various operational areas.

#### **Statement of trustees' responsibilities**

The trustees (who are also the directors of Frome Memorial Theatre Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;

## Frome Memorial Theatre Trust

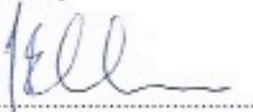
### Trustees' Report

- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 4 September 2024 and signed on its behalf by:



Mr I B O'Connor  
Trustee

## Frome Memorial Theatre Trust

### Independent Examiner's Report to the trustees of Frome Memorial Theatre Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 29 February 2024.

#### Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

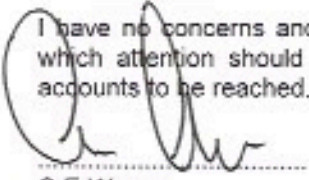
#### Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of AFA MIPA, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Frome Memorial Theatre Trust as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



C E Weare  
AFA MIPA

7a King Street  
Frome  
Somerset  
BA11 1BH

4 September 2024

**Frome Memorial Theatre Trust**

**Statement of Financial Activities for the Year Ended 29 February 2024  
(Including Income and Expenditure Account and Statement of Total  
Recognised Gains and Losses)**

	Note	Unrestricted £	Total 2024 £	Total 2023 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	29,667	29,667	79,325
Charitable activities	4	533	533	740
Other trading activities	5	486,443	486,443	476,259
Other income	6	-	-	1,037
<b>Total Income</b>		<u>516,643</u>	<u>516,643</u>	<u>557,361</u>
<b>Expenditure on:</b>				
Raising funds	7	(340,157)	(340,157)	(303,679)
Charitable activities	8	(138,341)	(138,341)	(135,610)
<b>Total Expenditure</b>		<u>(478,498)</u>	<u>(478,498)</u>	<u>(439,289)</u>
<b>Net income</b>		<u>38,145</u>	<u>38,145</u>	<u>118,072</u>
<b>Net movement in funds</b>		38,145	38,145	118,072
<b>Reconciliation of funds</b>				
Total funds brought forward		136,339	136,339	18,267
Total funds carried forward	20	<u>174,484</u>	<u>174,484</u>	<u>136,339</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 20.

The notes on pages 11 to 20 form an integral part of these financial statements.

**Frome Memorial Theatre Trust**  
**(Registration number: 05234333)**  
**Balance Sheet as at 29 February 2024**

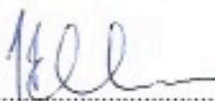
	Note	2024 £	2023 £
<b>Fixed assets</b>			
Intangible assets	13	-	712
Tangible assets	14	<u>73,963</u>	<u>27,519</u>
		<u>73,963</u>	<u>28,231</u>
<b>Current assets</b>			
Stocks	15	7,228	5,035
Debtors	16	4,918	4,290
Cash at bank and in hand	17	<u>135,375</u>	<u>163,344</u>
		147,521	172,669
<b>Creditors: Amounts falling due within one year</b>	18	<u>(38,379)</u>	<u>(47,820)</u>
<b>Net current assets</b>		<u>109,142</u>	<u>124,849</u>
<b>Total assets less current liabilities</b>		183,105	153,080
<b>Creditors: Amounts falling due after more than one year</b>	19	<u>(8,621)</u>	<u>(16,741)</u>
<b>Net assets</b>		<u>174,484</u>	<u>136,339</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted		<u>174,484</u>	<u>136,339</u>
<b>Total funds</b>	20	<u>174,484</u>	<u>136,339</u>

For the financial year ending 29 February 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 8 to 20 were approved by the trustees, and authorised for issue on 4 September 2024 and signed on their behalf by:

  
 .....  
 Mr B O'Connor  
 Trustee

The notes on pages 11 to 20 form an integral part of these financial statements.

## Frome Memorial Theatre Trust

### Statement of Cash Flows for the Year Ended 29 February 2024

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash income		38,145	118,072
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation	7	9,788	4,274
Amortisation	7	<u>712</u>	<u>711</u>
		48,645	123,057
<b>Working capital adjustments</b>			
Increase in stocks	15	(2,193)	(320)
Increase in debtors	16	(628)	(2,949)
(Decrease)/increase in creditors	18	<u>(9,912)</u>	<u>19,311</u>
Net cash flows from operating activities		35,912	139,099
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets	14	(56,232)	(30,148)
<b>Cash flows from financing activities</b>			
Repayment of loans and borrowings	18	<u>(7,649)</u>	<u>(6,620)</u>
Net (decrease)/increase in cash and cash equivalents		(27,969)	102,331
Cash and cash equivalents at 1 March		<u>163,344</u>	<u>61,013</u>
Cash and cash equivalents at 29 February		<u>135,375</u>	<u>163,344</u>

The notes on pages 11 to 20 form an integral part of these financial statements.

## Frome Memorial Theatre Trust

### Notes to the Financial Statements for the Year Ended 29 February 2024

#### 1 Charity status

The charity is limited by guarantee, incorporated in England & Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £100 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Memorial Theatre  
Christchurch Street West  
Frome  
Somerset  
BA11 1EB

#### 2 Accounting policies

##### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

##### Basis of preparation

Frome Memorial Theatre Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

##### Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

##### Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

## Frome Memorial Theatre Trust

### Notes to the Financial Statements for the Year Ended 29 February 2024

#### **Grants receivable**

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### **Raising funds**

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### **Charitable activities**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

#### **Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

## Frome Memorial Theatre Trust

### Notes to the Financial Statements for the Year Ended 29 February 2024

#### Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### Intangible assets

Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

#### Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Website costs	33.3% straight line

#### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Furniture and equipment	20% on cost

#### Stock

Stock is valued at the lower of cost and net realisable value.

#### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

## Frome Memorial Theatre Trust

### Notes to the Financial Statements for the Year Ended 29 February 2024

#### 3 Income from donations and legacies

	Unrestricted	Total	Total
	General	2024	2023
	£	£	£
Donations and legacies;			
Donations from individuals	29,667	29,667	63,158
Grants, including capital grants;			
Government grants	-	-	15,167
Grants from other charities	-	-	1,000
	<u>29,667</u>	<u>29,667</u>	<u>79,325</u>

#### 4 Income from charitable activities

	Unrestricted	Total
	funds	funds
	General	£
	£	£
Charitable activities	533	533
<b>Total for 2024</b>	<u>533</u>	<u>533</u>
<b>Total for 2023</b>	<u>740</u>	<u>740</u>

#### 5 Income from other trading activities

	Unrestricted	Total	Total
	General	2024	2023
	£	£	£
Trading income;			
Sales of goods and services	351,419	351,419	338,671
Events income;			
Bar and kiosk sales	74,209	74,209	73,244
Theatre rent receivable	60,815	60,815	64,344
	<u>486,443</u>	<u>486,443</u>	<u>476,259</u>

## Frome Memorial Theatre Trust

### Notes to the Financial Statements for the Year Ended 29 February 2024

#### 6 Other income

Included in other income is £Nil (2023: £1,037) received with regard to an insurance claim.

#### 7 Expenditure on raising funds

##### a) Costs of trading activities

	Note	Unrestricted funds General £	Total funds £
Costs of goods sold		52,892	52,892
Events and conferences		287,265	287,265
<b>Total for 2024</b>		<u>340,157</u>	<u>340,157</u>
<b>Total for 2023</b>		<u>303,679</u>	<u>303,679</u>
			<b>Total costs £</b>

#### 8 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Support costs		130,995	130,995
Governance costs	9	6,091	6,091
<b>Total for 2024</b>		<u>137,086</u>	<u>137,086</u>
<b>Total for 2023</b>		<u>134,068</u>	<u>134,068</u>
			<b>Total expenditure £</b>

In addition to the expenditure analysed above, there are also governance costs of £6,091 (2023 - £5,557) which relate directly to charitable activities. See note 9 for further details.

## Frome Memorial Theatre Trust

### Notes to the Financial Statements for the Year Ended 29 February 2024

#### 9 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	2,804	2,804
Legal fees	<u>3,287</u>	<u>3,287</u>
<b>Total for 2024</b>	<b><u>6,091</u></b>	<b><u>6,091</u></b>
<b>Total for 2023</b>	<b><u>5,557</u></b>	<b><u>5,557</u></b>

#### 10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

#### 11 Independent examiner's remuneration

	2024 £	2023 £
Total fees charged by Independent Examiner in year	<u>2,804</u>	<u>3,282</u>

#### 12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

**Frome Memorial Theatre Trust**

**Notes to the Financial Statements for the Year Ended 29 February 2024**

**13 Intangible fixed assets**

	<b>Other intangible asset £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 March 2023	2,134	2,134
At 29 February 2024	<u>2,134</u>	<u>2,134</u>
<b>Amortisation</b>		
At 1 March 2023	1,422	1,422
Charge for the year	<u>712</u>	<u>712</u>
At 29 February 2024	<u>2,134</u>	<u>2,134</u>
<b>Net book value</b>		
At 29 February 2024	<u>-</u>	<u>-</u>
At 28 February 2023	<u>712</u>	<u>712</u>

**14 Tangible fixed assets**

	<b>Furniture and equipment £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 March 2023	183,725	183,725
Additions	<u>56,232</u>	<u>56,232</u>
At 29 February 2024	<u>239,957</u>	<u>239,957</u>
<b>Depreciation</b>		
At 1 March 2023	156,206	156,206
Charge for the year	<u>9,788</u>	<u>9,788</u>
At 29 February 2024	<u>165,994</u>	<u>165,994</u>
<b>Net book value</b>		
At 29 February 2024	<u>73,963</u>	<u>73,963</u>
At 28 February 2023	<u>27,519</u>	<u>27,519</u>

**15 Stock**

	<b>2024 £</b>	<b>2023 £</b>
Stocks	<u>7,228</u>	<u>5,035</u>

## Frome Memorial Theatre Trust

### Notes to the Financial Statements for the Year Ended 29 February 2024

#### 16 Debtors

	2024 £	2023 £
Other debtors	<u>4,918</u>	<u>4,290</u>

#### 17 Cash and cash equivalents

	2024 £	2023 £
Cash on hand	2,800	2,460
Cash at bank	<u>132,575</u>	<u>160,884</u>
	<u>135,375</u>	<u>163,344</u>

#### 18 Creditors: amounts falling due within one year

	2024 £	2023 £
Other loans	8,120	7,649
Other creditors	10,000	10,000
Accruals	<u>20,259</u>	<u>30,171</u>
	<u>38,379</u>	<u>47,820</u>

## Frome Memorial Theatre Trust

### Notes to the Financial Statements for the Year Ended 29 February 2024

#### Other borrowings

Somerset Community Fund Loan with a carrying amount of £16,741 (2023 - £24,390) is denominated in £ with a nominal interest rate of 6% (2023 - 6%). The final instalment is due on 1 February 2026.

#### 19 Creditors: amounts falling due after one year

	2024 £	2023 £
Other loans	8,621	16,741

#### 20 Funds

	Balance at 1 March 2023 £	Incoming resources £	Resources expended £	Balance at 29 February 2024 £
--	---------------------------------	----------------------------	----------------------------	--

##### Unrestricted

General	136,339	516,643	(478,498)	174,484
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	Balance at 1 March 2022 £	Incoming resources £	Resources expended £	Balance at 28 February 2023 £
--	---------------------------------	----------------------------	----------------------------	--

##### Unrestricted

General	18,267	557,361	(439,289)	136,339
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**Frome Memorial Theatre Trust**

**Notes to the Financial Statements for the Year Ended 29 February 2024**

**21 Analysis of net assets between funds**

	<b>Unrestricted General £</b>	<b>Total funds £</b>
Tangible fixed assets	73,963	73,963
Current assets	147,521	147,521
Current liabilities	(38,379)	(38,379)
Creditors over 1 year	(8,621)	(8,621)
<b>Total net assets</b>	<b>174,484</b>	<b>174,484</b>
	<b>Unrestricted General £</b>	<b>Total funds £</b>
Intangible fixed assets	712	712
Tangible fixed assets	27,519	27,519
Current assets	172,669	172,669
Current liabilities	(47,820)	(47,820)
Creditors over 1 year	(16,741)	(16,741)
<b>Total net assets</b>	<b>136,339</b>	<b>136,339</b>

**FROME MEMORIAL THEATRE TRUST**

England & Wales - Charity number 1106051

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# Accounts

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Company registration number: 05234333

Charity registration number: 1106051

# Frome Memorial Theatre Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 28 February 2023

# Frome Memorial Theatre Trust

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## Frome Memorial Theatre Trust

### Reference and Administrative Details

**Charity Registration Number** 1106051

**Company Registration Number** 05234333

**Registered Office** The charity is incorporated in England & Wales.  
Memorial Theatre  
Christchurch Street West  
Frome  
Somerset  
BA11 1EB

**Independent Examiner** Mr C Weare  
7a King Street  
Frome  
Somerset  
BA11 1BH

# Frome Memorial Theatre Trust

## Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 28 February 2023.

### **Objectives and activities**

#### ***Objects and aims***

The objectives for which the Frome Memorial Theatre Trust was established include retaining responsibility for the successful maintenance and running of the Memorial Theatre and the adjacent Assembly Rooms with its car parking facilities in order to provide these facilities to the residents of Frome and the surrounding areas for the use by and for the performing arts.

#### ***Objectives, strategies and activities***

This was the Theatre's first full year since the Covid-19 pandemic.

We continued to maintain our dedicated team of around 200 volunteers to operate our two venues, from the box office, stewards, kiosk, maintenance and Assembly Rooms booking team.

We will continue to upgrade and maintain the Theatre infrastructure, enabling us to attract high profile and high-quality acts at the same time remaining financially sustainable, achieving a positive cashflow each year and also continuing to maintain a reserve of at least £35,000.

This year there will be an increased emphasis on sustainability and reducing our overall environmental impact with the aim of reducing our energy consumption by at least 5% per annum.

The Theatre put on a full year of performances and we fulfilled all our contractual obligations in the Assembly Rooms. In total there were 57 shows, selling over 22,000 tickets during the financial year.

The 2022-23 financial year produced our best results, with our highest income of £557,361 and excess funds of £118,072. This has given us a healthy cash position of £163,344 and reserves of £136,339.

These results will enable us to undertake urgent work in January 2024 to the above stage structure of the Theatre and the internal workings of the stage, including steelwork, hemp sets, pulleys and electrics.

#### ***Fundraising disclosures***

Funding for the Trust is driven by income from events via ticket sales, bar and kiosk sales and rent received from the hire of both the theatre and the Assembly Rooms. In addition to this the Trust received over £48,000 in donations towards the running and upkeep of the complex.

#### ***Public benefit***

Frome Memorial Theatre Trust comprises the Frome Memorial Theatre and the Assembly Rooms. From the theatre, the Trust provides entertainment and a variety of performing acts for public enjoyment. The Assembly Rooms provide a wide-ranging facility for social and theatre-related functions, a blood-donor centre, a rehearsal facility and a common function room. The Assembly Rooms are also hired for private functions.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

# Frome Memorial Theatre Trust

## Trustees' Report

### Financial review

#### *Policy on reserves*

The Trustees always endeavour to hold a reserve fund but, given that the organisation is run entirely by volunteers and relies on self-funding through donations and in-house fund raising, this is often difficult to achieve. However, the Trustees have looked to hold a cash contingency in case of unforeseen emergency expenditure. The charity largely relies on generated income from shows and hirings to meet its normal commitments.

### Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Mr H J Barnes, Chairman
	Mrs S L Elmer
	Mr T G J Stewart
	Ms F L Cheeseman (resigned 31 March 2022)
	Mr R J Aspray
	Mr M D Moss
	Mr I B O'Connor
	Mr R J Lines
	Mrs P Lines (appointed 27 April 2022)

### Structure, governance and management

#### *Nature of governing document*

Frome Memorial Theatre Trust is a registered charity and company limited by guarantee governed by the Memorandum and Articles of Association and, as at the Balance Sheet date, had 8 members.

#### *Recruitment and appointment of trustees*

Trustees are elected by the Members of the Trust at the Annual General Meeting: there must be between 5 and 9 trustees who must all be members of the charitable company. When recruiting new trustees the Board considers any specialist skills needed, considering either existing or new areas of operation when seeking potential candidates who could fulfil certain roles. They would then be proposed, elected and appointed by the management committee.

# Frome Memorial Theatre Trust

## Trustees' Report

### ***Organisational structure***

The Board of Trustees administers the charity. The trustees have examined the major strategic, business and operational risks that the charity faces and are satisfied that systems are in place to adequately mitigate these risks.

#### Our Volunteers

The Trust is very involved in the local community and relies on voluntary help. Besides both the professional and amateur performers and artists who display their talents in the theatre, there are nearly 200 volunteers who assist with stewarding events and performances which helps with the overall running of the Trust and reducing staff costs to a manageable level.

The Trust extends its thanks to the many volunteers who help in the overall running of the Memorial Theatre and Assembly Rooms. Many of these volunteers are busy "behind the scenes" and their work can go un-noticed. It is a testament to their work that the Memorial Theatre continues to be such a successful venue.

### ***Major risks and management of those risks***

The Trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity faces;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

The work undertaken has identified that financial sustainability is the major financial risk for the charity. In light of this the charity regularly reviews its' available liquid funds and looks to ensure that there is sufficient working capital.

A review of the non-financial risks arising from fire, health and safety of both performers and artists as well as the management of performing rights has been undertaken. These risks are managed by ensuring that the charity has robust policies and procedures in place together with regular training given, as necessary, to volunteers in the various operational areas.

### **Statement of trustees' responsibilities**

The trustees (who are also the directors of Frome Memorial Theatre Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;

# Frome Memorial Theatre Trust

## Trustees' Report

- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 15 August 2023 and signed on its behalf by:

.....  
Mr I B O'Connor  
Trustee

## Frome Memorial Theatre Trust

### Independent Examiner's Report to the trustees of Frome Memorial Theatre Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 28 February 2023.

#### Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of AFA MIPA, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Frome Memorial Theatre Trust as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....  
C E Weare  
AFA MIPA

7a King Street  
Frome  
Somerset  
BA11 1BH

15 August 2023

## Frome Memorial Theatre Trust

### Statement of Financial Activities for the Year Ended 28 February 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Total 2023 £	Total 2022 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	79,325	79,325	53,817
Charitable activities	4	740	740	1,963
Other trading activities	5	476,259	476,259	262,824
Other income	6	1,037	1,037	5,550
Total Income		<u>557,361</u>	<u>557,361</u>	<u>324,154</u>
<b>Expenditure on:</b>				
Raising funds	7	(303,679)	(303,679)	(194,705)
Charitable activities	8	(135,610)	(135,610)	(101,821)
Total Expenditure		<u>(439,289)</u>	<u>(439,289)</u>	<u>(296,526)</u>
Net income		<u>118,072</u>	<u>118,072</u>	<u>27,628</u>
Net movement in funds		118,072	118,072	27,628
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>18,267</u>	<u>18,267</u>	<u>(9,361)</u>
Total funds carried forward	20	<u><u>136,339</u></u>	<u><u>136,339</u></u>	<u><u>18,267</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 20.

The notes on pages 11 to 20 form an integral part of these financial statements.

**Frome Memorial Theatre Trust**  
**(Registration number: 05234333)**  
**Balance Sheet as at 28 February 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	13	712	1,423
Tangible assets	14	<u>27,519</u>	<u>1,645</u>
		<u>28,231</u>	<u>3,068</u>
<b>Current assets</b>			
Stocks	15	5,035	4,715
Debtors	16	4,290	1,341
Cash at bank and in hand	17	<u>163,344</u>	<u>61,013</u>
		172,669	67,069
<b>Creditors: Amounts falling due within one year</b>	18	<u>(47,820)</u>	<u>(27,480)</u>
<b>Net current assets</b>		<u>124,849</u>	<u>39,589</u>
<b>Total assets less current liabilities</b>		153,080	42,657
<b>Creditors: Amounts falling due after more than one year</b>	19	<u>(16,741)</u>	<u>(24,390)</u>
<b>Net assets</b>		<u>136,339</u>	<u>18,267</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted		<u>136,339</u>	<u>18,267</u>
<b>Total funds</b>	20	<u>136,339</u>	<u>18,267</u>

For the financial year ending 28 February 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The notes on pages 11 to 20 form an integral part of these financial statements.

**Frome Memorial Theatre Trust**  
**(Registration number: 05234333)**  
**Balance Sheet as at 28 February 2023**

The financial statements on pages 7 to 20 were approved by the trustees, and authorised for issue on 15 August 2023 and signed on their behalf by:

.....  
Mr I B O'Connor  
Trustee

## Frome Memorial Theatre Trust

### Statement of Cash Flows for the Year Ended 28 February 2023

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash income		118,072	27,628
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation	7	4,274	411
Amortisation	7	711	711
		123,057	28,750
<b>Working capital adjustments</b>			
Increase in stocks	15	(320)	(1,672)
(Increase)/decrease in debtors	16	(2,949)	1,356
Increase in creditors	18	19,311	2,377
Net cash flows from operating activities		139,099	30,811
<b>Cash flows from investing activities</b>			
Purchase of intangible fixed assets	13	-	(2,134)
Purchase of tangible fixed assets	14	(30,148)	(2,056)
Net cash flows from investing activities		(30,148)	(4,190)
<b>Cash flows from financing activities</b>			
Repayment of loans and borrowings	18	(6,620)	155
Net increase in cash and cash equivalents		102,331	26,776
Cash and cash equivalents at 1 March		61,013	34,237
Cash and cash equivalents at 28 February		163,344	61,013

The notes on pages 11 to 20 form an integral part of these financial statements.

# Frome Memorial Theatre Trust

## Notes to the Financial Statements for the Year Ended 28 February 2023

### 1 Charity status

The charity is limited by guarantee, incorporated in England & Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £100 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Memorial Theatre  
Christchurch Street West  
Frome  
Somerset  
BA11 1EB

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

#### Basis of preparation

Frome Memorial Theatre Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

#### Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

## Frome Memorial Theatre Trust

### Notes to the Financial Statements for the Year Ended 28 February 2023

#### ***Grants receivable***

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

#### **Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

## Frome Memorial Theatre Trust

### Notes to the Financial Statements for the Year Ended 28 February 2023

#### Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### Intangible assets

Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

#### Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Website costs	33.3% straight line

#### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Furniture and equipment	20% on cost

#### Stock

Stock is valued at the lower of cost and net realisable value.

#### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

## Frome Memorial Theatre Trust

### Notes to the Financial Statements for the Year Ended 28 February 2023

#### 3 Income from donations and legacies

	Unrestricted	Total	Total
	General	2023	2022
	£	£	£
Donations and legacies;			
Donations from individuals	63,158	63,158	30,117
Grants, including capital grants;			
Government grants	15,167	15,167	23,000
Grants from other charities	1,000	1,000	700
	79,325	79,325	53,817

#### 4 Income from charitable activities

	Unrestricted	Total
	funds	funds
	General	£
	£	£
Charitable activities	740	740
<b>Total for 2023</b>	740	740
<b>Total for 2022</b>	1,963	1,963

#### 5 Income from other trading activities

	Unrestricted	Total	Total
	General	2023	2022
	£	£	£
Trading income;			
Sales of goods and services	338,671	338,671	200,774
Events income;			
Bar and kiosk sales	73,244	73,244	31,034
Theatre rent receivable	64,344	64,344	31,016
	476,259	476,259	262,824

## Frome Memorial Theatre Trust

### Notes to the Financial Statements for the Year Ended 28 February 2023

#### 6 Other income

Included in Other Income is £1,037 received with regard to an insurance claim (2022: £5,550).

#### 7 Expenditure on raising funds

##### a) Costs of trading activities

	Note	Unrestricted funds General £	Total funds £
Costs of goods sold		53,559	53,559
Events and conferences		249,020	249,020
Allocated support costs	9	1,100	1,100
<b>Total for 2023</b>		303,679	303,679
<b>Total for 2022</b>		194,705	194,705
			<b>Total costs £</b>

#### 8 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Support costs		128,511	128,511
Governance costs	9	5,557	5,557
<b>Total for 2023</b>		134,068	134,068
<b>Total for 2022</b>		101,666	101,666
			<b>Total expenditure £</b>

In addition to the expenditure analysed above, there are also governance costs of £5,557 (2022 - £4,039) which relate directly to charitable activities. See note 9 for further details.

## Frome Memorial Theatre Trust

### Notes to the Financial Statements for the Year Ended 28 February 2023

#### 9 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	3,282	3,282
Legal fees	<u>2,275</u>	<u>2,275</u>
<b>Total for 2023</b>	<u><u>5,557</u></u>	<u><u>5,557</u></u>
<b>Total for 2022</b>	<u><u>4,039</u></u>	<u><u>4,039</u></u>

#### 10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

#### 11 Independent examiner's remuneration

	2023 £	2022 £
Total fees charged by Independent Examiner in year	<u><u>3,282</u></u>	<u><u>3,166</u></u>

#### 12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

## Frome Memorial Theatre Trust

### Notes to the Financial Statements for the Year Ended 28 February 2023

#### 13 Intangible fixed assets

	<b>Other intangible asset £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 March 2022	2,134	2,134
At 28 February 2023	<u>2,134</u>	<u>2,134</u>
<b>Amortisation</b>		
At 1 March 2022	711	711
Charge for the year	<u>711</u>	<u>711</u>
At 28 February 2023	<u>1,422</u>	<u>1,422</u>
<b>Net book value</b>		
At 28 February 2023	<u>712</u>	<u>712</u>
At 28 February 2022	<u>1,423</u>	<u>1,423</u>

#### 14 Tangible fixed assets

	<b>Furniture and equipment £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 March 2022	153,577	153,577
Additions	<u>30,148</u>	<u>30,148</u>
At 28 February 2023	<u>183,725</u>	<u>183,725</u>
<b>Depreciation</b>		
At 1 March 2022	151,932	151,932
Charge for the year	<u>4,274</u>	<u>4,274</u>
At 28 February 2023	<u>156,206</u>	<u>156,206</u>
<b>Net book value</b>		
At 28 February 2023	<u>27,519</u>	<u>27,519</u>
At 28 February 2022	<u>1,645</u>	<u>1,645</u>

#### 15 Stock

	<b>2023 £</b>	<b>2022 £</b>
Stocks	<u>5,035</u>	<u>4,715</u>

## Frome Memorial Theatre Trust

### Notes to the Financial Statements for the Year Ended 28 February 2023

#### 16 Debtors

	<b>2023</b>	<b>2022</b>
	£	£
Other debtors	<u>4,290</u>	<u>1,341</u>

#### 17 Cash and cash equivalents

	<b>2023</b>	<b>2022</b>
	£	£
Cash on hand	2,460	1,813
Cash at bank	<u>160,884</u>	<u>59,200</u>
	<u>163,344</u>	<u>61,013</u>

#### 18 Creditors: amounts falling due within one year

	<b>2023</b>	<b>2022</b>
	£	£
Other loans	7,649	6,620
VAT	-	16
Other creditors	10,000	10,000
Accruals	<u>30,171</u>	<u>10,844</u>
	<u>47,820</u>	<u>27,480</u>

## Frome Memorial Theatre Trust

### Notes to the Financial Statements for the Year Ended 28 February 2023

#### Other borrowings

Somerset Community Fund Loan with a carrying amount of £24,390 (2022 - £31,010) is denominated in £ with a nominal interest rate of 6% (2022 - 6%). The final instalment is due on 1 February 2026.

#### 19 Creditors: amounts falling due after one year

	2023 £	2022 £
Other loans	16,741	24,390

#### 20 Funds

	Balance at 1 March 2022 £	Incoming resources £	Resources expended £	Balance at 28 February 2023 £
<b>Unrestricted</b>				
General	18,267	557,361	(439,289)	136,339

	Balance at 1 March 2021 £	Incoming resources £	Resources expended £	Balance at 28 February 2022 £
<b>Unrestricted</b>				
General	(9,361)	324,154	(296,526)	18,267

## Frome Memorial Theatre Trust

### Notes to the Financial Statements for the Year Ended 28 February 2023

#### 21 Analysis of net assets between funds

	<b>Unrestricted General £</b>	<b>Total funds £</b>
Intangible fixed assets	712	712
Tangible fixed assets	27,519	27,519
Current assets	172,669	172,669
Current liabilities	(47,820)	(47,820)
Creditors over 1 year	(16,741)	(16,741)
	<u>136,339</u>	<u>136,339</u>
Total net assets	<u>136,339</u>	<u>136,339</u>

	<b>Unrestricted General £</b>	<b>Total funds £</b>
Intangible fixed assets	1,423	1,423
Tangible fixed assets	1,645	1,645
Current assets	67,069	67,069
Current liabilities	(27,480)	(27,480)
Creditors over 1 year	(24,390)	(24,390)
	<u>18,267</u>	<u>18,267</u>
Total net assets	<u>18,267</u>	<u>18,267</u>

**FROME MEMORIAL THEATRE TRUST**

England & Wales - Charity number 1106051

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# Accounts

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Company registration number: 05234333

Charity registration number: 1106051

# Frome Memorial Theatre Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 28 February 2022

## Frome Memorial Theatre Trust

### Reference and Administrative Details

**Charity Registration Number** 1106051

**Company Registration Number** 05234333

**Registered Office** The charity is incorporated in England & Wales.  
Memorial Theatre  
Christchurch Street West  
Frome  
Somerset  
BA11 1EB

**Independent Examiner** Mr C Weare  
7a King Street  
Frome  
Somerset  
BA11 1BH

## Frome Memorial Theatre Trust

### Strategic Report for the Year Ended 28 February 2022

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 28 February 2022, in compliance with s414C of the Companies Act 2006.

#### Financial review

##### *Policy on reserves*

The Trustees always endeavour to hold a reserve fund but, given that the organisation is run entirely by volunteers and relies on self-funding through donations and in-house fund raising, this is often difficult to achieve. However, the Trustees have looked to hold a cash contingency in case of unforeseen emergency expenditure. The charity largely relies on generated income from shows and hirings to meet its normal commitments.

The strategic report was approved by the trustees of the charity on 10 November 2022 and signed on its behalf by:



.....  
Mr B O'Connor  
Trustee

## **Frome Memorial Theatre Trust**

### **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 28 February 2022.

#### **Objectives and activities**

##### ***Objects and aims***

The objectives for which the Frome Memorial Theatre Trust was established include retaining responsibility for the successful maintenance and running of the Memorial Theatre and the adjacent Assembly Rooms with its car parking facilities in order to provide these facilities to the residents of Frome and the surrounding areas for the use by and for the performing arts.

##### ***Objectives, strategies and activities***

During the year under review the Theatre and Assembly rooms continued to be affected by the Covid-19 pandemic. The Theatre finally opened on 9 July 2021 with Reginald D Hunter. However, although the theatre was open performances were still being cancelled and audiences were slow to come back in large numbers and therefore takings in all areas were low but at least we were open.

In saying all this the theatre managed to put on 17 different productions in the year, including two by the Frome Musical Theatre Company; "Bugsy Malone" and Dick Whittington. Other notable performers included Francis Rossi, Ben Fogel, Rich Hall and three performances by "That'll be the Day" including a Christmas special.

Given the difficult trading conditions the complex did well to generate income of £264,787 but still relied heavily on donations and grants of £53,817 to generate an excess of £27,628 of income over expenditure.

##### ***Fundraising disclosures***

Funding for the Trust is driven by income from events via ticket sales, bar and kiosk sales and rent received from the hire of both the theatre and the Assembly Rooms. In addition to this the Trust received over £30,000 in donations towards the running and upkeep of the complex.

##### ***Public benefit***

Frome Memorial Theatre Trust comprises the Frome Memorial Theatre and the Assembly Rooms. From the theatre, the Trust provides entertainment and a variety of performing acts for public enjoyment. The Assembly Rooms provide a wide-ranging facility for social and theatre-related functions, a blood-donor centre, a rehearsal facility and a common function room. The Assembly Rooms are also hired for private functions.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

## Frome Memorial Theatre Trust

### Trustees' Report

#### Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Mr H J Barnes, Chairman
	Mrs D M Phillimore (resigned 19 March 2021)
	Mrs S L Elmer
	Mr T G J Stewart
	Ms F L Cheeseman (resigned 31 March 2022)
	Mr R J Aspray
	Mr M D Moss
	Mr I B O'Connor
	Mr R J Lines (appointed 11 November 2021)
	Mrs P Lines (appointed 27 April 2022)

#### Structure, governance and management

##### *Nature of governing document*

Frome Memorial Theatre Trust is a registered charity and company limited by guarantee governed by the Memorandum and Articles of Association and, as at the Balance Sheet date, had 8 members.

##### *Recruitment and appointment of trustees*

Trustees are elected by the Members of the Trust at the Annual General Meeting: there must be between 5 and 9 trustees who must all be members of the charitable company. When recruiting new trustees the Board considers any specialist skills needed, considering either existing or new areas of operation when seeking potential candidates who could fulfil certain roles. They would then be proposed, elected and appointed by the management committee.

##### *Organisational structure*

The Board of Trustees administers the charity. The trustees have examined the major strategic, business and operational risks that the charity faces and are satisfied that systems are in place to adequately mitigate these risks.

#### Our Volunteers

The Trust is very involved in the local community and relies on voluntary help. Besides both the professional and amateur performers and artists who display their talents in the theatre, there are nearly 200 volunteers who assist with stewarding events and performances which helps with the overall running of the Trust and reducing staff costs to a manageable level.

The Trust extends its thanks to the many volunteers who help in the overall running of the Memorial Theatre and Assembly Rooms. Many of these volunteers are busy "behind the scenes" and their work can go un-noticed. It is a testament to their work that the Memorial Theatre continues to be such a successful venue.

## Frome Memorial Theatre Trust

### Trustees' Report

#### ***Major risks and management of those risks***

The Trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity faces;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

The work undertaken has identified that financial sustainability is the major financial risk for the charity. In light of this the charity regularly reviews its' available liquid funds and looks to ensure that there is sufficient working capital.

A review of the non-financial risks arising from fire, health and safety of both performers and artists as well as the management of performing rights has been undertaken. These risks are managed by ensuring that the charity has robust policies and procedures in place together with regular training given, as necessary, to volunteers in the various operational areas.

#### **Statement of trustees' responsibilities**

The trustees (who are also the directors of Frome Memorial Theatre Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Frome Memorial Theatre Trust

### Trustees' Report

The annual report was approved by the trustees of the charity on 10 November 2022 and signed on its behalf by:



Mr B O'Connor  
Trustee

## Frome Memorial Theatre Trust

### Independent Examiner's Report to the trustees of Frome Memorial Theatre Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 28 February 2022.

#### Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

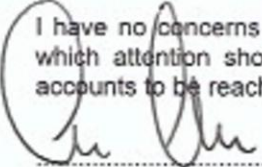
#### Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of AFA MIPA, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Frome Memorial Theatre Trust as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mr C Weare  
AFA MIPA

7a King Street  
Frome  
Somerset  
BA11 1BH

10 November 2022

**Frome Memorial Theatre Trust**

**Statement of Financial Activities for the Year Ended 28 February 2022  
(Including Income and Expenditure Account and Statement of Total  
Recognised Gains and Losses)**

	Note	Unrestricted £	Total 2022 £	Total 2021 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	53,817	53,817	69,398
Charitable activities	4	1,963	1,963	972
Other trading activities	5	262,824	262,824	19,869
Other income	6	5,550	5,550	-
<b>Total Income</b>		<u>324,154</u>	<u>324,154</u>	<u>90,239</u>
<b>Expenditure on:</b>				
Raising funds	7	(194,705)	(194,705)	(44,657)
Charitable activities	8	(101,821)	(101,821)	(59,489)
<b>Total Expenditure</b>		<u>(296,526)</u>	<u>(296,526)</u>	<u>(104,146)</u>
<b>Net income/(expenditure)</b>		<u>27,628</u>	<u>27,628</u>	<u>(13,907)</u>
<b>Net movement in funds</b>		27,628	27,628	(13,907)
<b>Reconciliation of funds</b>				
Total funds brought forward		(9,361)	(9,361)	4,546
Total funds carried forward	20	<u>18,267</u>	<u>18,267</u>	<u>(9,361)</u>

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2021 is shown in note 20.

**Frome Memorial Theatre Trust**  
**(Registration number: 05234333)**  
**Balance Sheet as at 28 February 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	13	1,423	-
Tangible assets	14	<u>1,645</u>	<u>-</u>
		<u>3,068</u>	<u>-</u>
<b>Current assets</b>			
Stocks	15	4,715	3,043
Debtors	16	1,341	2,697
Cash at bank and in hand	17	<u>61,013</u>	<u>34,237</u>
		67,069	39,977
<b>Creditors: Amounts falling due within one year</b>	18	<u>(27,480)</u>	<u>(25,613)</u>
<b>Net current assets</b>		<u>39,589</u>	<u>14,364</u>
<b>Total assets less current liabilities</b>		42,657	14,364
<b>Creditors: Amounts falling due after more than one year</b>	19	<u>(24,390)</u>	<u>(23,725)</u>
<b>Net assets/(liabilities)</b>		<u>18,267</u>	<u>(9,361)</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted		<u>18,267</u>	<u>(9,361)</u>
<b>Total funds</b>	20	<u>18,267</u>	<u>(9,361)</u>

For the financial year ending 28 February 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 8 to 19 were approved by the trustees, and authorised for issue on 10 November 2022 and signed on their behalf by:



Mr B O'Connor  
Trustee

The notes on pages 10 to 19 form an integral part of these financial statements.

## Frome Memorial Theatre Trust

### Notes to the Financial Statements for the Year Ended 28 February 2022

#### 1 Charity status

The charity is limited by guarantee, incorporated in England & Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £100 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Memorial Theatre  
Christchurch Street West  
Frome  
Somerset  
BA11 1EB

#### 2 Accounting policies

##### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

##### Basis of preparation

Frome Memorial Theatre Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

##### Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

##### Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

## Frome Memorial Theatre Trust

### Notes to the Financial Statements for the Year Ended 28 February 2022

#### **Grants receivable**

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### **Raising funds**

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### **Charitable activities**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

#### **Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

## Frome Memorial Theatre Trust

### Notes to the Financial Statements for the Year Ended 28 February 2022

#### Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### Intangible assets

Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

#### Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Website costs	33.3% straight line

#### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Furniture and equipment	20% on cost

#### Stock

Stock is valued at the lower of cost and net realisable value.

#### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

### 3 Income from donations and legacies

	Unrestricted	Total	Total
	General	2022	2021
	£	£	£
Donations and legacies;			
Donations from individuals	30,117	30,117	26,813
Grants, including capital grants;			
Government grants	23,000	23,000	35,000
Grants from other charities	700	700	7,585
	<u>53,817</u>	<u>53,817</u>	<u>69,398</u>

**Frome Memorial Theatre Trust**

**Notes to the Financial Statements for the Year Ended 28 February 2022**

**4 Income from charitable activities**

	Unrestricted funds General £	Total funds £
Charitable activities	1,963	1,963
<b>Total for 2022</b>	<u>1,963</u>	<u>1,963</u>
<b>Total for 2021</b>	<u>972</u>	<u>972</u>

**5 Income from other trading activities**

	Unrestricted General £	Total 2022 £	Total 2021 £
Trading income;			
Sales of goods and services	200,774	200,774	-
Events income;			
Bar and kiosk sales	31,034	31,034	2,850
Theatre rent receivable	31,016	31,016	17,019
	<u>262,824</u>	<u>262,824</u>	<u>19,869</u>

## Frome Memorial Theatre Trust

### Notes to the Financial Statements for the Year Ended 28 February 2022

#### 6 Other income

Other income includes £5,550 regarding an insurance claim made in the period.

#### 7 Expenditure on raising funds

##### a) Costs of trading activities

	Note	Unrestricted funds General £	Total funds £
Costs of goods sold		26,014	26,014
Events and conferences		167,702	167,702
Allocated support costs	9	989	989
<b>Total for 2022</b>		<u>194,705</u>	<u>194,705</u>
<b>Total for 2021</b>		<u>44,657</u>	<u>44,657</u>

#### 8 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Support costs		97,627	97,627
Governance costs	9	4,039	4,039
<b>Total for 2022</b>		<u>101,666</u>	<u>101,666</u>
<b>Total for 2021</b>		<u>59,489</u>	<u>59,489</u>

In addition to the expenditure analysed above, there are also governance costs of £4,039 (2021 - £6,702) which relate directly to charitable activities. See note 9 for further details.

## Frome Memorial Theatre Trust

### Notes to the Financial Statements for the Year Ended 28 February 2022

#### 9 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	3,166	3,166
Legal fees	873	873
<b>Total for 2022</b>	<b>4,039</b>	<b>4,039</b>
<b>Total for 2021</b>	<b>6,702</b>	<b>6,702</b>

#### 10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

#### 11 Independent examiner's remuneration

	2022 £	2021 £
Total fees charged by Independent Examiner in year	3,166	5,924

#### 12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

**Frome Memorial Theatre Trust**

**Notes to the Financial Statements for the Year Ended 28 February 2022**

**13 Intangible fixed assets**

	Other intangible asset £	Total £
<b>Cost</b>		
Additions	2,134	2,134
At 28 February 2022	<u>2,134</u>	<u>2,134</u>
<b>Amortisation</b>		
Charge for the year	711	711
At 28 February 2022	<u>711</u>	<u>711</u>
<b>Net book value</b>		
At 28 February 2022	<u>1,423</u>	<u>1,423</u>

**14 Tangible fixed assets**

	Furniture and equipment £	Total £
<b>Cost</b>		
At 1 March 2021	151,521	151,521
Additions	2,056	2,056
At 28 February 2022	<u>153,577</u>	<u>153,577</u>
<b>Depreciation</b>		
At 1 March 2021	151,521	151,521
Charge for the year	411	411
At 28 February 2022	<u>151,932</u>	<u>151,932</u>
<b>Net book value</b>		
At 28 February 2022	<u>1,645</u>	<u>1,645</u>
At 28 February 2021	<u>-</u>	<u>-</u>

**15 Stock**

	2022 £	2021 £
Stocks	<u>4,715</u>	<u>3,043</u>

## Frome Memorial Theatre Trust

### Notes to the Financial Statements for the Year Ended 28 February 2022

#### 16 Debtors

	2022 £	2021 £
Other debtors	<u>1,341</u>	<u>2,697</u>

#### 17 Cash and cash equivalents

	2022 £	2021 £
Cash on hand	1,813	2,143
Cash at bank	<u>59,200</u>	<u>32,094</u>
	<u>61,013</u>	<u>34,237</u>

#### 18 Creditors: amounts falling due within one year

	2022 £	2021 £
Other loans	6,620	7,130
VAT	16	487
Other creditors	10,000	10,000
Accruals	<u>10,844</u>	<u>7,996</u>
	<u>27,480</u>	<u>25,613</u>

## Frome Memorial Theatre Trust

### Notes to the Financial Statements for the Year Ended 28 February 2022

#### Other borrowings

Somerset Community Fund Loan with a carrying amount of £31,010 (2021 - £30,855) is denominated in £ with a nominal interest rate of 6% (2021 - 6%). The final instalment is due on 1 February 2026.

#### 19 Creditors: amounts falling due after one year

	2022 £	2021 £
Other loans	24,390	23,725

#### 20 Funds

	Balance at 1 March 2021 £	Incoming resources £	Resources expended £	Balance at 28 February 2022 £
--	---------------------------------	----------------------------	----------------------------	--

##### Unrestricted

General	(9,361)	324,154	(296,526)	18,267
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	Balance at 1 March 2020 £	Incoming resources £	Resources expended £	Balance at 28 February 2021 £
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##### Unrestricted

General	4,546	90,239	(104,146)	(9,361)
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**Frome Memorial Theatre Trust**

**Notes to the Financial Statements for the Year Ended 28 February 2022**

**21 Analysis of net assets between funds**

	<b>Unrestricted General £</b>	<b>Total funds £</b>
Tangible fixed assets	1,645	1,645
Current assets	67,069	67,069
Current liabilities	(27,480)	(27,480)
Creditors over 1 year	<u>(24,390)</u>	<u>(24,390)</u>
Total net assets	<u>16,844</u>	<u>16,844</u>
	<b>Unrestricted General £</b>	<b>Total funds £</b>
Current assets	39,977	39,977
Current liabilities	(25,613)	(25,613)
Creditors over 1 year	<u>(23,725)</u>	<u>(23,725)</u>
Total net assets	<u>(9,361)</u>	<u>(9,361)</u>

**Frome Memorial Theatre Trust**

**Detailed Statement of Financial Activities for the Year Ended 28 February 2022**

	Total 2022 £	Total 2021 £
<b>Donations and legacies</b>		
Appeals and donations	30,117	26,813
UK Government grants	23,000	35,000
Grants - other agencies	700	7,585
	<u>53,817</u>	<u>69,398</u>
<b>Charitable activities</b>		
Memberships	1,056	968
Wayleave	907	4
	<u>1,963</u>	<u>972</u>
<b>Other trading activities</b>		
Income on events	200,774	-
Bar and kiosk sales	31,034	2,850
Theatre rent receivable	31,016	17,019
	<u>262,824</u>	<u>19,869</u>
<b>Other income</b>		
Insurance claim	5,550	-
	<u>5,550</u>	<u>-</u>
<b>Raising funds</b>		
Expenditure on events	158,690	26,396
Performing rights fees	2,165	2,500
Insurance	6,847	7,077
Opening stock	3,043	5,825
Bar purchases	17,454	1,401
Tickets.com charges	1,751	1,469
Catering and bar services/commission	8,481	1,150
Closing stock	(4,715)	(3,043)
Staff training	989	1,882
	<u>194,705</u>	<u>44,657</u>
<b>Charitable activities</b>		
Caretaking fees	14,375	16,372
Storage charges	-	706
Rates	1,320	261
Light, heat and water	10,444	13,014
General repairs including stage and equipment	27,826	7,227
Cleaning of premises	9,897	4,556
Telephone	2,086	2,808

This page does not form part of the statutory financial statements.

## Frome Memorial Theatre Trust

### Detailed Statement of Financial Activities for the Year Ended 28 February 2022

	Total 2022 £	Total 2021 £
Computer expenses	28	-
Printing, stationery, postage & advertising	14,047	2,854
Licences and subscriptions	245	501
Gifts	251	11
Sundry expenses	43	33
Security and safety expenses	1,474	1,828
Bank and credit card charges	14,469	2,616
Amortisation of website costs	711	-
Depreciation	411	-
Loan interest	155	-
Independent examiner's fee	3,166	5,924
Legal and professional fees	873	1,411
VAT surcharges	-	(633)
	<u>101,821</u>	<u>59,489</u>

**FROME MEMORIAL THEATRE TRUST**

England & Wales - Charity number 1106051

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# Accounts

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Company registration number: 05234333

Charity registration number: 1106051

# Frome Memorial Theatre Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 28 February 2021

## Frome Memorial Theatre Trust

### Contents

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## Frome Memorial Theatre Trust

### Reference and Administrative Details

<b>Trustees</b>	Mr H J Barnes, Chairman Mrs S L Elmer Mr T G J Stewart Mr S J Plenty Ms F L Cheeseman Mr R J Aspray Mr M D Moss Mr I B O'Connor
<b>Principal Office</b>	Memorial Theatre Christchurch Street West Frome Somerset BA11 1EB  The charity is incorporated in England & Wales.
<b>Company Registration Number</b>	05234333
<b>Charity Registration Number</b>	1106051
<b>Independent Examiner</b>	Mr C Weare 7a King Street Frome Somerset BA11 1BH

## Frome Memorial Theatre Trust

### Strategic Report for the Year Ended 28 February 2021

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 28 February 2021, in compliance with s414C of the Companies Act 2006.

#### Financial review

##### *Policy on reserves*

The Trustees always endeavour to hold a reserve fund but, given that the organisation is run entirely by volunteers and relies on self-funding through donations and in-house fund raising, this is often difficult to achieve. However, the Trustees have looked to hold a cash contingency in case of unforeseen emergency expenditure. The charity largely relies on generated income from shows and hirings to meet its normal commitments.

The strategic report was approved by the trustees of the charity on 11 November 2021 and signed on its behalf by:



Mr I B O'Connor  
Trustee

## Frome Memorial Theatre Trust

### Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 28 February 2021.

#### **Objectives and activities**

##### ***Objects and aims***

The objectives for which the Frome Memorial Theatre Trust was established include retaining responsibility for the successful maintenance and running of the Memorial Theatre and the adjacent Assembly Rooms with its car parking facilities in order to provide these facilities to the residents of Frome and the surrounding areas for the use by and for the performing arts.

##### ***Objectives, strategies and activities***

During the year under review the Theatre and Assembly rooms complex was greatly affected by the Covid-19 pandemic. Both venues were closed on 27 March 2020 and all shows and functions were cancelled for the rest of the financial year. This had a dramatic affect on the income and subsequent monies available to spend on the Theatre complex. Funding for the Trust relied almost entirely on donations, government and charitable grants of £69,000.

##### ***Fundraising disclosures***

Funding for the Trust is driven by income from events via ticket sales, bar and kiosk sales and rent received from the hire of both the theatre and the Assembly Rooms. In addition to this the Trust received over £69,000 in donations towards the running and upkeep of the complex.

##### ***Public benefit***

Frome Memorial Theatre Trust comprises the Frome Memorial Theatre and the Assembly Rooms. From the theatre, the Trust provides entertainment and a variety of performing acts for public enjoyment. The Assembly Rooms provide a wide-ranging facility for social and theatre-related functions, a blood-donor centre, a rehearsal facility and a common function room. The Assembly Rooms are also hired for private functions.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

##### ***Going concern***

The Trustees believe that Frome Memorial Theatre Trust is a going concern, even though the Balance Sheet was overdrawn at the year end. In common with many other charities the effects of lockdowns caused by the COVID pandemic have proved to be very challenging but, with the support of major creditors, it is felt that the charity can continue with further grants and donations being sought from various sources.

#### **Structure, governance and management**

##### ***Nature of governing document***

Frome Memorial Theatre Trust is a registered charity and company limited by guarantee governed by the Memorandum and Articles of Association and, as at the Balance Sheet date, had 8 members.

## Frome Memorial Theatre Trust

### Trustees' Report

#### ***Recruitment and appointment of trustees***

Trustees are elected by the Members of the Trust at the Annual General Meeting; there must be between 5 and 9 trustees who must all be members of the charitable company. When recruiting new trustees the Board considers any specialist skills needed, considering either existing or new areas of operation when seeking potential candidates who could fulfil certain roles. They would then be proposed, elected and appointed by the management committee.

#### ***Organisational structure***

The Board of Trustees administers the charity. The trustees have examined the major strategic, business and operational risks that the charity faces and are satisfied that systems are in place to adequately mitigate these risks.

#### ***Our Volunteers***

The Trust is very involved in the local community and relies on voluntary help. Besides both the professional and amateur performers and artists who display their talents in the theatre, there are nearly 200 volunteers who assist with stewarding events and performances which helps with the overall running of the Trust and reducing staff costs to a manageable level.

The Trust extends its thanks to the many volunteers who help in the overall running of the Memorial Theatre and Assembly Rooms. Many of these volunteers are busy "behind the scenes" and their work can go un-noticed. It is a testament to their work that the Memorial Theatre continues to be such a successful venue.

## Frome Memorial Theatre Trust

### Trustees' Report

#### ***Major risks and management of those risks***

The Trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity faces;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

The work undertaken has identified that financial sustainability is the major financial risk for the charity. In light of this the charity regularly reviews its available liquid funds and looks to ensure that there is sufficient working capital.

A review of the non-financial risks arising from fire, health and safety of both performers and artists as well as the management of performing rights has been undertaken. These risks are managed by ensuring that the charity has robust policies and procedures in place together with regular training given, as necessary, to volunteers in the various operational areas.

The annual report was approved by the trustees of the charity on 11 November 2021 and signed on its behalf by:



Mr B O'Connor  
Trustee

## Frome Memorial Theatre Trust

### Statement of Trustees' Responsibilities

The trustees (who are also the directors of Frome Memorial Theatre Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 11 November 2021 and signed on its behalf by:



Mr I B O'Connor  
Trustee

## Frome Memorial Theatre Trust

### Independent Examiner's Report to the trustees of Frome Memorial Theatre Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 28 February 2021 which are set out on pages 8 to 18.

#### Respective responsibilities of trustees and examiner

As the charity's trustees of Frome Memorial Theatre Trust (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

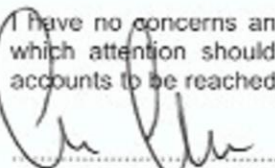
Having satisfied myself that the accounts of Frome Memorial Theatre Trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Frome Memorial Theatre Trust as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

  
Mr C Weare  
Institute of Financial Accountants

7a King Street  
Frome  
Somerset  
BA11 1BH

11 November 2021

**Frome Memorial Theatre Trust**

**Statement of Financial Activities for the Year Ended 28 February 2021  
(Including Income and Expenditure Account and Statement of Total  
Recognised Gains and Losses)**

	Note	Unrestricted funds £	Total 2021 £	Total 2020 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	69,398	69,398	12,637
Charitable activities	4	972	972	1,204
Other trading activities	5	19,869	19,869	327,606
<b>Total Income</b>		<u>90,239</u>	<u>90,239</u>	<u>341,447</u>
<b>Expenditure on:</b>				
Raising funds	6	(44,657)	(44,657)	(160,069)
Charitable activities	7	(59,489)	(59,489)	(209,573)
<b>Total Expenditure</b>		<u>(104,146)</u>	<u>(104,146)</u>	<u>(369,642)</u>
<b>Net expenditure</b>		<u>(13,907)</u>	<u>(13,907)</u>	<u>(28,195)</u>
<b>Net movement in funds</b>		(13,907)	(13,907)	(28,195)
<b>Reconciliation of funds</b>				
Total funds brought forward		4,546	4,546	32,741
Total funds carried forward	18	<u>(9,361)</u>	<u>(9,361)</u>	<u>4,546</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 18.

Frome Memorial Theatre Trust

(Registration number: 05234333)  
Balance Sheet as at 28 February 2021

	Note	2021 £	2020 £
<b>Current assets</b>			
Stocks	13	3,043	5,825
Debtors	14	2,697	22,720
Cash at bank and in hand	15	<u>34,237</u>	<u>31,170</u>
		39,977	59,715
<b>Creditors: Amounts falling due within one year</b>	16	<u>(25,613)</u>	<u>(31,444)</u>
<b>Total assets less current liabilities</b>		14,364	28,271
<b>Creditors: Amounts falling due after more than one year</b>	17	<u>(23,725)</u>	<u>(23,725)</u>
<b>Net (liabilities)/assets</b>		<u>(9,361)</u>	<u>4,546</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>(9,361)</u>	<u>4,546</u>
<b>Total funds</b>	18	<u>(9,361)</u>	<u>4,546</u>

For the financial year ending 28 February 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 8 to 18 were approved by the trustees, and authorised for issue on 11 November 2021 and signed on their behalf by:

  
.....  
Mr B O'Connor  
Trustee

## Frome Memorial Theatre Trust

### Notes to the Financial Statements for the Year Ended 28 February 2021

#### 1 Charity status

The charity is limited by guarantee, incorporated in England & Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £100 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Memorial Theatre  
Christchurch Street West  
Frome  
Somerset  
BA11 1EB

#### 2 Accounting policies

##### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

##### Basis of preparation

Frome Memorial Theatre Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

##### Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

##### Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

## Frome Memorial Theatre Trust

### Notes to the Financial Statements for the Year Ended 28 February 2021

#### **Grants receivable**

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### **Raising funds**

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### **Charitable activities**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

#### **Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

## Frome Memorial Theatre Trust

### Notes to the Financial Statements for the Year Ended 28 February 2021

#### Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	20% on cost
Office equipment	25% on cost

#### Stock

Stock is valued at the lower of cost and net realisable value.

#### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

#### 3 Income from donations and legacies

	Unrestricted funds	Total 2021	Total 2020
	General	2021	2020
	£	£	£
Donations and legacies:			
Donations from individuals	26,813	26,813	12,637
Grants, including capital grants:			
Government grants	35,000	35,000	-
Grants from other charities	7,585	7,585	-
	<u>69,398</u>	<u>69,398</u>	<u>12,637</u>

#### 4 Income from charitable activities

	Unrestricted funds	Total 2021	Total 2020
	General	2021	2020
	£	£	£
Charitable activities	<u>972</u>	<u>972</u>	<u>1,204</u>

**Frome Memorial Theatre Trust**

**Notes to the Financial Statements for the Year Ended 28 February 2021**

**5 Income from other trading activities**

	Unrestricted funds	Total 2021 £	Total 2020 £
	General £		
Trading income;			
Sales of goods and services	-	-	214,202
Events income;			
Bar and kiosk sales	2,850	2,850	54,489
Theatre rent receivable	17,019	17,019	58,915
	<u>19,869</u>	<u>19,869</u>	<u>327,606</u>

**6 Expenditure on raising funds**

**a) Costs of trading activities**

	Note	Unrestricted funds	Total 2021 £	Total 2020 £
		General £		
Costs of goods sold		6,802	6,802	47,774
Events and conferences		35,973	35,973	112,295
Allocated support costs	8	1,882	1,882	-
		<u>44,657</u>	<u>44,657</u>	<u>160,069</u>

**7 Expenditure on charitable activities**

	Note	Unrestricted funds	Total 2021 £	Total 2020 £
		General £		
Support costs		52,787	52,787	200,073
Governance costs	8	6,702	6,702	6,999
		<u>59,489</u>	<u>59,489</u>	<u>207,072</u>

## Frome Memorial Theatre Trust

### Notes to the Financial Statements for the Year Ended 28 February 2021

#### 8 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds	Total 2021	Total 2020
	General	2021	2020
	£	£	£
Independent examiner fees			
Examination of the financial statements	5,924	5,924	6,319
Legal fees	1,411	1,411	680
Other governance costs	(633)	(633)	-
	<u>6,702</u>	<u>6,702</u>	<u>6,999</u>

#### 9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

#### 10 Independent examiner's remuneration

	2021	2020
	£	£
Total fees charged by Independent Examiner in year	<u>5,924</u>	<u>6,319</u>

#### 11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

**Frome Memorial Theatre Trust**

**Notes to the Financial Statements for the Year Ended 28 February 2021**

**12 Tangible fixed assets**

	<b>Furniture and equipment £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 March 2020	<u>151,521</u>	<u>151,521</u>
At 28 February 2021	<u>151,521</u>	<u>151,521</u>
<b>Depreciation</b>		
At 1 March 2020	<u>151,521</u>	<u>151,521</u>
At 28 February 2021	<u>151,521</u>	<u>151,521</u>
<b>Net book value</b>		
At 28 February 2021	<u>-</u>	<u>-</u>
At 29 February 2020	<u>-</u>	<u>-</u>

**13 Stock**

	<b>2021 £</b>	<b>2020 £</b>
Stocks	<u>3,043</u>	<u>5,825</u>

**Frome Memorial Theatre Trust**

**Notes to the Financial Statements for the Year Ended 28 February 2021**

**14 Debtors**

	2021 £	2020 £
Other debtors	<u>2,697</u>	<u>22,720</u>

**15 Cash and cash equivalents**

	2021 £	2020 £
Cash on hand	2,143	3,026
Cash at bank	<u>32,094</u>	<u>28,144</u>
	<u>34,237</u>	<u>31,170</u>

**16 Creditors: amounts falling due within one year**

	2021 £	2020 £
Trade creditors	-	4,595
Other loans	7,130	7,130
VAT	487	-
Other creditors	10,000	10,230
Accruals	<u>7,996</u>	<u>9,489</u>
	<u>25,613</u>	<u>31,444</u>

**Other borrowings**

Somerset Community Fund Loan with a carrying amount of £30,855 (2020 - £30,855) is denominated in £ with a nominal interest rate of 1.7% (2020 - 1.7%). The final instalment is due on 1 January 2025.

**17 Creditors: amounts falling due after one year**

	2021 £	2020 £
Other loans	<u>23,725</u>	<u>23,725</u>

Frome Memorial Theatre Trust

Notes to the Financial Statements for the Year Ended 28 February 2021

18 Funds

	Balance at 1 March 2020 £	Incoming resources £	Resources expended £	Balance at 28 February 2021 £
<b>Unrestricted funds</b>				
General	<u>4,546</u>	<u>90,239</u>	<u>(104,146)</u>	<u>(9,361)</u>
	Balance at 1 March 2019 £	Incoming resources £	Resources expended £	Balance at 29 February 2020 £
<b>Unrestricted funds</b>				
General	<u>32,741</u>	<u>341,447</u>	<u>(369,642)</u>	<u>4,546</u>

19 Analysis of net assets between funds

	Unrestricted funds General £	Total funds £
Current assets	39,977	39,977
Current liabilities	(25,613)	(25,613)
Creditors over 1 year	<u>(23,725)</u>	<u>(23,725)</u>
Total net assets	<u>(9,361)</u>	<u>(9,361)</u>
	Unrestricted funds General £	Total funds £
Current assets	59,715	59,715
Current liabilities	(31,444)	(31,444)
Creditors over 1 year	<u>(23,725)</u>	<u>(23,725)</u>
Total net assets	<u>4,546</u>	<u>4,546</u>

**Frome Memorial Theatre Trust**

**Notes to the Financial Statements for the Year Ended 28 February 2021**

**20 Analysis of net funds**

	At 1 March 2020 £	Financing cash flows £	At 28 February 2021 £
Cash at bank and in hand	<u>31,170</u>	<u>3,067</u>	<u>34,237</u>
Net debt	<u>31,170</u>	<u>3,067</u>	<u>34,237</u>
	At 1 March 2019 £	Financing cash flows £	At 29 February 2020 £
Cash at bank and in hand	<u>78,814</u>	<u>(47,644)</u>	<u>31,170</u>
Net debt	<u>78,814</u>	<u>(47,644)</u>	<u>31,170</u>

## Frome Memorial Theatre Trust

### Detailed Statement of Financial Activities for the Year Ended 28 February 2021

	Total 2021 £	Total 2020 £
<b><i>Donations and legacies</i></b>		
Appeals and donations	26,813	12,637
UK Government grants	35,000	-
Grants - other agencies	7,585	-
	69,398	12,637
<b><i>Charitable activities</i></b>		
Memberships	968	1,200
Wayleave	4	4
	972	1,204
<b><i>Other trading activities</i></b>		
Income on events	-	214,202
Bar and kiosk sales	2,850	54,489
Theatre rent receivable	17,019	58,915
	19,869	327,606
<b><i>Raising funds</i></b>		
Expenditure on events	26,396	100,703
Performing rights fees	2,500	4,319
Insurance	7,077	7,273
Opening stock	5,825	5,973
Bar purchases	1,401	34,029
Tickets.com charges	1,469	9,795
Catering and bar services/commission	1,150	3,802
Closing stock	(3,043)	(5,825)
Staff training	1,882	-
	44,657	160,069
<b><i>Charitable activities</i></b>		
Caretaking fees	16,372	21,425
Storage charges	706	835
Rates	261	1,725
Light, heat and water	13,014	25,485
General repairs including stage and equipment	7,227	94,610
Cleaning of premises	4,556	13,477
Telephone	2,808	3,066
Computer expenses	-	259
Printing, stationery and advertising	1,719	22,969
Postage	1,135	1,570
Licences and subscriptions	501	155

**Frome Memorial Theatre Trust**

**Detailed Statement of Financial Activities for the Year Ended 28 February 2021**

	Total 2021 £	Total 2020 £
Gifts	11	109
Sundry expenses	33	588
Security and safety expenses	1,828	4,763
Bank and credit card charges	2,616	4,726
Depreciation	-	4,311
Loan interest	-	2,501
Independent examiner's fee	5,924	6,319
Legal and professional fees	1,411	680
VAT surcharges	(633)	-
	<u>59,489</u>	<u>209,573</u>